

INDEPENDENT CONTRACTOR AGREEMENT

THIS INDEPENDENT CONTRACTOR AGREEMENT (the "Agreement") is made and entered into as of the 25th day of April, 1996, by and between WORLD CHAMPIONSHIP WRESTLING, INC., a Georgia corporation located at One CNN Center, Box 105366, Atlanta, Georgia 30348 ("WCW"), and the undersigned wrestler ("Wrestler").

FOR AND IN CONSIDERATION of the mutual promises and agreements contained herein, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereby agree as follows:

1. Services.

(a) WCW agrees to retain the services of Wrestler as stated in this Agreement. Wrestler agrees to provide the following services (the "Services"): i) appear and perform as a professional wrestler at events, including without limitation, live and taped television shows, pay-per-view telecasts, live arena shows, and any other promotional events, as may be determined in WCW's sole discretion ("Events"); ii) appear at all Events at time and place as designated by WCW; iii) provide all wardrobe, props and make-up necessary for his performance at any Event; provided, however, all such items shall be subject to approval by WCW prior to their use in an Event; iv) cooperate with and assist in activities (not to be counted as Events) intended to publicize, advertise and promote Events, including, but not limited to, media interviews and other publicity appearances as

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determined by WCW in its sole discretion; (v) develop his own, individual wrestling style and persona, with input from WCW, that will be attractive to wrestling fans; and vi) perform such other services as may be reasonably requested by WCW. Wrestler agrees to use his best efforts to perform the Services in a manner consistent with the customs of the professional wrestling industry and consistent with the directions and advice of WCW. Wrestler shall perform such services as and when requested orally or in writing by WCW from time to time.

(b) In connection with Wrestler's performance of the Services, Wrestler grants WCW the following exclusive, worldwide rights: i) to arrange Wrestler's performance or appearance at Events; ii) to sell or distribute admission tickets for all Events; iii) to publish, distribute, broadcast, photograph, film, tape or otherwise record (or authorize others to do so), in any and all available media, any or all of the Events (any such recording or an Event shall be referred to as a "Program"); and iv) to use, exhibit, license and distribute in perpetuity any or all of the Program, or any part of a Program. WCW and Wrestler acknowledge and agree that they have entered into that certain Merchandising Agreement of even date herewith with respect to certain specified merchandising activities. Wrestler expressly acknowledges and agrees that the rights granted to WCW in Section 1(b) (iv) shall continue in effect after the termination, expiration or nonrenewal of this Agreement.

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2. Independent Contractor. Wrestler, in the performance of the Services agreed to in this document, is an independent contractor. In the performance of this Agreement, both WCW and Wrestler shall be acting in their own separate capacities and not as agents, employees, partners, joint venturers or associates of one another. Wrestler is responsible for all of his expenses, including without limitation, medical expenses, training expenses, props, wardrobe, make-up and other expenses necessary to perform Services under this Agreement. Without limiting the generality of the foregoing, Wrestler acknowledges that, as between WCW and Wrestler, Wrestler shall be solely responsible and liable for the payment of any and all withholding or other taxes levied, assessed or due as a result of the services which are performed by Wrestler under this Agreement. Any and all travel incurred by Wrestler in the performance of services hereunder shall be pursuant to WCW's Travel Policy, as amended by WCW from time to time.

3. Compensation. As full and complete compensation for the Services, WCW shall pay to Wrestler, and Wrestler shall accept, the payments described on Exhibit A attached hereto and incorporated herein by reference.

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4. Ownership of Work Product. All work product, themes, routines, characters, storylines, property, data, documentation or information or materials conceived, discovered, developed or created by Wrestler pursuant to this Agreement including, without limitation, the Programs (collectively, the "Work Product") shall be owned exclusively by WCW. To the greatest extent possible, any Work Product shall be deemed to be a "work made for hire" (as defined in the Copyright Act, 17 U.S.C.A. § 101 et seq., as amended) and owned exclusively by WCW. Wrestler hereby unconditionally and irrevocably transfers and assigns to WCW all right, title and interest in or to any Work Product, including, without limitation, all patents, copyrights, trade secrets, trademarks, service marks and other intellectual property rights therein. Wrestler agrees to execute and deliver to WCW any transfers, assignments, documents or other instruments which WCW may deem necessary or appropriate, from time to time, to vest complete title and ownership of any Work Product, and all associated intellectual property and other rights, exclusively in WCW. During the performance of the Services, Wrestler shall be responsible for any loss or damage to any Work Product while in the possession of Wrestler, and any loss or damage thereto shall be restored at Wrestler's expense. WCW shall have full, immediate and unrestricted access to all Work Product during the term of this Agreement.

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5. Compliance with Laws, Rules and Regulations. (a) Wrestler agrees to comply with all applicable policies, rules, procedures and regulations adopted from time to time by WCW and all other applicable federal, state and local laws, rules, regulations, or ordinances; (b) Wrestler further agrees to abide by the terms and conditions of the WCW Substance Abuse Policy which Wrestler agrees he has received and reviewed.

6. Representations and Warranties. Wrestler hereby represents and warrants to WCW as follows: (a) Wrestler has the full power, authority, ability and legal right to execute and deliver this Agreement and to perform his obligations hereunder; (b) Wrestler has all legal rights, power, authority and ability to convey the Work Product to WCW; (c) this Agreement constitutes the legal, valid and fully binding obligation of Wrestler and is enforceable in accordance with its terms; (d) the execution, delivery and performance of this Agreement have been consented to and authorized by all individuals or entities required to consent to and authorize the same, will not contravene any law, regulation, judgment or decree applicable to Wrestler, and will not cause or result in a breach of or default under any other agreement, contract or understanding to which Wrestler is a party; (e) there are no pending claims or litigation which would or might interfere with the performance of Wrestler's obligations or the

enjoyment of WCW's rights under this Agreement; and (f) Wrestler is not currently using, and during the term of this Agreement, shall not use, any illegal drugs, steroids or other substances prohibited by WCW.

7. Indemnification. Wrestler agrees to indemnify, defend and hold harmless WCW, its directors, officers, and shareholders, and their respective agents, officers and employees, against any and all suits, damages, expenses (including, without limitation, court costs, attorneys' fees and allocable costs of in-house counsel), losses, liabilities and claims of any kind, caused by or resulting from any breach of this Agreement or by any other act or omission of Wrestler whether the same may be the result of negligence, willful act, responsibility under strict liability standards, any other substandard conduct or otherwise.

8. Term and Termination.

(a) Unless sooner terminated in accordance with the provisions of this Agreement, the term of this Agreement shall be as described in Exhibit A attached hereto and incorporated herein by reference.

(b) The term of this Agreement shall be divided into consecutive three (3) month periods. During any such period, WCW may terminate this Agreement with or without cause after giving Wrestler at least one (1) month prior written notice of such termination. Any such termination shall be effective at the end of the then-current three (3) month period.

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(c) Wrestler may terminate this Agreement upon the occurrence of any material breach of any provision hereof by WCW which remains uncured for a period of fifteen (15) consecutive days.

(d) This Agreement shall terminate automatically upon the death or incapacity of Wrestler.

(e) WCW may immediately terminate this Agreement upon the occurrence of any material breach of any provision hereof by Wrestler.

(f) During the term of this Agreement, Wrestler shall perform the Services exclusively for WCW and shall not, directly or indirectly, be employed by, perform services for, or engage or be connected in any manner with any other individual, entity or business.

(g) For a period of one hundred and twenty (120) days following the termination of this Agreement, Wrestler shall not, directly or indirectly, be employed by, perform services for, or engage or be connected in any manner with any other individual, entity or business of the type and character engaged in and competitive with that conducted by WCW, without advance written approval of the Senior Vice President of WCW. The decision of WCW as to what constitutes a competing individual, entity or business shall be final and binding on Wrestler.

9. Notices. All notices and statements provided for or required by this Agreement shall be in writing, and shall be delivered personally to the other designated party, or mailed by certified or registered mail, return receipt requested, or delivered by a recognized

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national overnight courier service, to the addressee's set forth together with the signature of each party to this Agreement.

10. Miscellaneous.

(a) This Agreement, and the documents referenced herein, contain the entire agreement and understanding concerning the subject matter hereof between the parties hereto. No waiver, termination or discharge of this Agreement, or any of the terms or provisions hereof, shall be binding upon either party hereto unless confirmed in writing. This Agreement may not be modified or amended, except by a writing executed by both parties. No waiver by either party of any term or provision of this Agreement or of any default hereunder shall affect such party's rights thereafter to enforce such term or provision or to exercise any right or remedy in the event of any other default, whether or not similar.

(b) This Agreement shall be governed by and construed in accordance with the laws of the State of Georgia, and any cause of action arising hereunder must be brought in a state or federal court located in Atlanta, Georgia. Wrestler hereby irrevocably waives, to the fullest extent permitted by law, any objection which he may now or hereafter have to the venue of any proceeding which is brought in such a court. The parties further agree, notwithstanding the royalty provided for above, that because of the special, unique and extraordinary nature of the Services hereunder and of the rights and licenses which are the subject matter of this Agreement, WCW shall be entitled to injunctive and other equitable relief to prevent any breach

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or default by Wrestler hereunder, and such relief shall be without prejudice to any other rights or remedies of WCW as may be provided by law.

(c) WCW may hereby assign its rights and delegate its obligations under this Agreement, and if such assignee shall assume WCW's obligations in writing, WCW shall have no further obligations to Wrestler. Wrestler may not assign this Agreement, in whole or in part, without the prior written consent of WCW, and any attempted assignment not in accordance herewith shall be null and void and of no force or effect.

(d) This Agreement shall be binding on Wrestler and his successors and permitted assigns.

(e) The headings contained herein are for the convenience of the parties only and shall not be interpreted to limit or affect in any way the meaning of the language contained in this Agreement.

(f) This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original, but all of which together shall constitute the same Agreement. Any signature page of any such counterpart, or any electronic facsimile thereof, may be attached or appended to any other counterpart to complete a fully executed counterpart of this Agreement, and any telecopy or other facsimile transmission of any signature shall be deemed an original and shall bind such party.

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(g) If any provision of this Agreement shall be held void, voidable, invalid or inoperative, no other provision of this Agreement shall be affected as a result thereof, and accordingly, the remaining provisions of this Agreement shall remain in full force and effect as though such void, voidable, invalid or inoperative provision had not been contained herein.

(h) Upon the request of WCW, Wrestler agrees to take any and all actions, including, without limitation, the execution of certificates, documents or instruments, necessary or appropriate to give effect to the terms and conditions set forth in this Agreement.

IN WITNESS WHEREOF, the parties hereto have executed or caused their duly authorized representatives to execute this Agreement to be effective as of the day and year first above written.

"WRESTLER"

"WCW"

WORLD CHAMPIONSHIP WRESTLING, INC.

Signature: Bobby Heenan

By: W.H.

Printed Name: Bobby Heenan

Title: V.P.

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FOR: BOBBY WALKER

EXHIBIT "A"

COMPENSATION: In consideration of Wrestler's grant of the rights, licenses and services hereunder, and provided Wrestler faithfully and fully performs all of his obligations hereunder, WCW shall pay Wrestler at the rate of Eighty-five thousand Dollars (\$85,000) per year.

TERM: This Agreement shall commence as of April 25, 1996, and shall continue until April 24, 1997. Thereafter, this Agreement shall automatically renew for a term of like duration at a rate of Eighty-five thousand Dollars (\$85,000) unless WCW shall serve written notice to Wrestler at least thirty (30) days prior to the end of the term of this Agreement of WCW's decision to terminate this Agreement at the end of the term.

HOME BASE: Atlanta, GA

ADDRESS: 269 Highway 138 #1209

Riverdale, GA 30274

Bobby Walker

WRESTLER


WORLD CHAMPIONSHIP WRESTLING, INC.

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